
Master Conditions
(November 2019 Edition)

for the EUR 27,182,818,285 Programme for the issue of ETI Securities arranged by iMaps Capital Markets SEZC

A copy of this document is signed by or on behalf of and is held by iMaps Capital Markets SEZC

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Background

These Master Conditions contain provisions which may be used with respect to any ETI Securities issued by the Issuer, the issue of which is arranged by iMaps Capital Markets SEZC or any of its subsidiaries or associated companies.

These Master Conditions set out the terms and conditions which may be applied to a Series or Tranche of ETI Securities issued under the Programme.

Terms and Conditions of the ETI Securities

*The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Series or Tranche of ETI Securities, will be applicable to the ETI Securities of such Series or Tranche. Unless the context requires otherwise, references in these terms and conditions to “**ETI Securities**” are to the ETI Securities of one Series only, not to all ETI Securities which may be issued under the Programme from time to time.*

The ETI Securities are issued under the exchange traded securities programme of the Issuer (the “**Programme**”) in the form of derivative securities.

The ETI Securities of the Series (as defined below) of which this ETI Security forms a part (in these terms and conditions, the “**ETI Securities**”) are constituted and governed by or pursuant to a Constituting Instrument relating to the ETI Securities (the “**Constituting Instrument**”) dated the Series Issue Date (as defined in Condition 1) between the “**Issuer**” (as defined in the Constituting Instrument), the persons, if any, named therein as the “**Note Trustee**” (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Master Trust Terms referred to below) and other parties (if any) named therein. The Constituting Instrument constitutes the ETI Securities by the creation of a trust deed (the “**Trust Deed**”) on the terms (as amended, modified and / or supplemented by the Constituting Instrument) set out in the master trust terms (the “**Master Trust Terms**”) as specified in the Constituting Instrument. By executing the Constituting Instrument, the Issuer has entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) with one or more of the parties defined in the Constituting Instrument as the “**Calculation Agent**” and the Note Trustee, on the terms (save as amended, modified and / or supplemented by the relevant Constituting Instrument) set out in the master calculation agency terms (the “**Master Calculation Agency Terms**”) as specified in the Constituting Instrument.

The Issuer has entered into a Paying Agent Agreement dated 8 November 2018 with ISP Securities Limited (the “**Issuing and Principal Paying Agent**”) pursuant to which the Issuing and Principal Paying Agent has agreed to provide issuing and paying agencies services in respect of each Series of ETI Securities issued under the Programme.

The obligations of the Issuer under the ETI Securities are secured by the Programme Security Trust Deed (as defined in Condition 1).

The terms and conditions of a Series of ETI Securities will be the conditions set out below as completed by the Final Terms applicable to such Series. References herein to the “**Conditions**” of the ETI Securities are to these terms and conditions as so completed, modified and/or supplemented by the Final Terms applicable to the ETI Securities.

1 Definitions

1.1 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Agents**” means the Calculation Agent, the Issuing and Principal Paying Agent or any of them and such other agent(s) as may be appointed from time to time in relation to the ETI Securities by the Issuer, and any successor or replacement and “**Agent**” means any of them.

“AP Redemption Day” means each Issuer Business Day, provided however that if on any such day redemptions of the Underlying Securities have been suspended, the AP Redemption Day shall be postponed to the day which is ten Issuer Business Days following the termination of such suspension.

“Authorised Participant” means, in relation to any Series of ETI Securities, each person appointed by the Issuer in the capacity of authorised participant in respect of that Series pursuant to an Authorised Participant Agreement with the Issuer.

“Authorised Participant Agreement” means, in respect of an Authorised Participant, the authorised participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant substantially on the terms of the Master Authorised Participant Terms.

“Authority” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“Calculation Agent Breach” has the meaning given to it in Condition 8.5.2.

“Clearing System Business Day” means a day on which the Relevant Clearing System is open for business.

“Currency Business Day” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

“Denomination” means, in respect of a Series of ETI Securities, an amount equal to its Principal Amount.

“EEA” means the European Economic Area.

“ETI Securities” means the Series of ETI Securities to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme.

“ETI Securityholder” and **“holder”** have the meaning given to them in Condition 2.2.

“Event of Default” has the meaning given to it in Condition 10.

“Event of Default Redemption Notice” has the meaning given to it in Condition 10.

“Extraordinary Resolution” means a resolution passed at a meeting of the ETI Securityholders duly convened and held by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETI Securities who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETI Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

“Final Terms” means, in respect of any ETI Securities, the final terms as set out in the Constituting Instrument for such ETI Securities.

“**FISA**” has the meaning given to it in Condition 2.1.

“**Further Tranche**” means any Tranche of a Series of ETI Securities issued after the Series Issue Date in accordance with Condition 15.

“**Initial Tranche**” means the first Tranche of a Series of ETI Securities issued.

“**Issue Date**” means the date of issuance of the relevant Tranche as specified in the Final Terms relating to such Tranche.

“**Issue Price**” means, in respect of a Tranche of ETI Securities, the amount per ETI Security specified in the Final Terms.

“**Issuer Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the jurisdiction of incorporation of the Issuer.

“**Issuer Call Redemption Notice**” has the meaning given to it in Condition 7.6.

“**Loss**” means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

“**Master Authorised Participant Terms**” means for each Series, the master authorised participant terms as specified in the Constituting Instrument for that Series.

“**Master Definitions**” means for each Series, the master definitions as specified in the Constituting Instrument for that Series.

“**Maximum Daily Redemption Limit**” means a maximum limit (if applicable) on the redemption number of ETI Securities of a Series on any Redemption Day.

“**outstanding**” means, for the purposes of the Conditions and the Trust Deed, in relation to the ETI Securities, (i) on the Series Issue Date, the ETI Securities issued on such date, and (ii) on any day thereafter, all the ETI Securities issued on or prior to such day except (a) those that have been redeemed in accordance with Condition 7; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Note Trustee or to the Issuing and Principal Paying Agent and which remain available for payment against presentation and surrender of the ETI Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement but in respect of which the relevant subscription amount has not paid in full; and (f) those that have been purchased, settled and cancelled as provided in Condition 7; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETI Securityholders, (2) the determination of how many ETI Securities are outstanding for the purposes of the Conditions and the Trust Deed and (3) the exercise of any discretion, power or authority that the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETI Securityholders, those ETI Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“**Paying Agent**” means any entity as may be appointed from time to time as paying agent of the Issuer, and any successor or replacement thereto.

“Potential Event of Default” means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

“Principal Amount” means, in respect of any ETI Security, the amount in the Relevant Currency specified in the Final Terms.

“Proceedings” has the meaning given to it in Condition 18.2.

“Programme Post-Enforcement Priority of Payments” means the priority of payments as set out in Clause 13.2 of the Programme Security Trust Deed.

“Programme Pre-Enforcement Priority of Payments” means the priority of payments as set out in Clause 13.1 of the Programme Security Trust Deed.

“Programme Secured Creditor” means the Note Trustee, the Agents, the Authorised Participants and the holders of the ETI Securities of each Series of ETI Securities issued by the Issuer from time to time and the Programme Security Trustee.

“Programme Secured Obligations” means all present and future obligations of the Issuer to the Programme Secured Creditors under the Series Documents of each Series of ETI Securities.

“Programme Secured Property” means the assets that are the subject of the Programme Security.

“Programme Security” means the security constituted by the Programme Security Trust Deed.

“Programme Security Trust Deed” means the programme security trust deed dated 18 July 2019 between the Issuer, Noteholder Services PTC (in its capacity as note trustee of each Series of ETI Securities) and the Programme Security Trustee (as amended, supplemented, novated and/or replaced from time to time).

“Programme Security Trustee” means Collateral Services PTC.

“Quarterly Assessment Date” means the last Issuer Business Day of March, June, September and December.

“Reassessment Date” means the day falling five (5) Issuer Business Days prior to the next Quarterly Assessment Date after the Quarterly Assessment Date on which the Risk Capital Ratio is greater than the Risk Capital Maximum Level.

“Redemption” means the redemption of ETI Securities by one or more ETI Securityholders in accordance with the provisions of Condition 7.

“Redemption Account” means, in respect of ETI Securities, a bank account to receive payments in the Relevant Currency of the Redemption Amount in respect of the redemption of such ETI Securities, which account shall be:

- (A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer from time to time; and
- (B) otherwise, the bank account specified in the Redemption Order.

“**Redemption Amount**” means in respect of an ETI Security on any day (the “**Relevant Day**”), an amount calculated as follows:

$$\text{Redemption Amount} = \frac{\text{NAV}(t)}{\text{NAV}(0)} * \text{Denomination} * \text{Marginfactor} * \text{Adjustment Factor}$$

Where:

“**Adjustment Factor**”: A number starting at 1 and adjusted on each day on which a Corporate Action is effected in respect of the Underlying Security, such adjustment to be determined by the Calculation Agent and made in such a way that the Redemption Amount is not affected by the Corporate Action of the Underlying Security;

“**Corporate Action**” means all corporate law measures including splits, dividend pay-outs, payouts by means of reduction of capital, mergers, capital increases or reductions and similar transactions having economic effects on the Underlying Issuer and/or the Underlying Security;

“**NAV Day**”: Each day the Underlying Issuer accepts without restrictions subscriptions as well as redemptions in respect of the Underlying Security;

“**NAV of the Underlying**”: means, in respect of each NAV Day, the price receivable by redeeming the Underlying Security on such NAV Day;

“**Marginfactor**” means 98% (or such higher percentage as the Issuer may in its absolute discretion determine) provided however that in respect of any redemption occurring following a Risk Capital Default Event, the Marginfactor shall be 100%;

“**NAV(t)**” means the NAV of the Underlying as at the NAV Day immediately preceding the Relevant Day; and

“**NAV(0)**” means the NAV of the Underlying as at the first NAV Day immediately following the Series Issue Date.

“**Redemption Day**” means each AP Redemption Day, each Standard Redemption Day and each date designated by the Issuer as a Redemption Day pursuant to Condition 7.6.1.

“**Redemption Settlement Date**” means, in respect of any Redemption Day, a day which is not later than the tenth Issuer Business Day after the notification of the Redemption Amount for that Redemption Day in accordance with Condition 7.3.3 or Condition 7.6.2, provided that it is a Currency Business Day and a Clearing System Business Day.

“**Redemption Order**” means a Redemption Order in the form published from time to time on the website of the Issuer (www.imaps-capital.com), or such other form as may be acceptable to the Issuer in its sole discretion.

“**Relevant Clearing System**” means SIX SIS AG.

“**Relevant Currency**” means the currency of denomination of the ETI Securities, as specified in the Final Terms.

“Relevant Provisions” means, in respect of the Calculation Agent, the provisions of the Calculation Agency Agreement, the Trust Deed, and the Conditions.

“Relevant Stock Exchange” means the Vienna Stock Exchange and/or any other stock exchange on which ETI Securities of a Series may be listed.

“Risk Capital Default Event” has the meaning given to it in Condition 13.3.

“Risk Capital Maximum Level” means 200%.

“Risk Capital Ratio” means, on any Quarterly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the Risk Assets on that Quarterly Assessment Date by (B) the Net Tangible Equity on that Quarterly Assessment Date,

Where:

“Net Tangible Equity” means on any date, the shareholders equity of the Issuer less goodwill, as per the most recent financial statements prepared in respect of the Issuer;

“Risk Assets” means Total Assets less Hedging Assets;

“Total Assets” means on any date, the total assets of the Issuer as per the most recent financial statements prepared in respect of the Issuer; and

“Hedging Assets” means on any date, any assets of the Issuer comprised of Underlying Securities (including Underlying Securities which the Issuer has agreed to acquire but which have not yet settled) in respect of any Series of ETI Securities, as per the date of the most recent financial statements prepared in respect of the Issuer.

“Securities Act” means The United States Securities Act of 1933 as amended.

“Series” means all ETI Securities having the same ISIN or other similar identifier, including the Initial Tranche and any Further Tranche.

“Series Document” means in respect of each Series, each of the Trust Deed, the Calculation Agency Agreement, the Paying Agent Agreement (to the extent that it relates to the relevant Series) and each Authorised Participant Agreement and **“Series Documents”** means all such documents.

“Series Issue Date” means the date of issuance of the Initial Tranche of a Series of ETI Securities, as specified in the relevant Final Terms.

“Series Party” means a party to a Series Document (other than the Issuer and ETI Securityholders).

“SIS Rules” means any rules and regulations which are applicable to securities which are admitted to clearing in SIX SIS AG as the same may be amended or supplemented from time to time;

“Standard Redemption Day” means the last Issuer Business Day of March, June, September and December in each calendar year, provided that if on any such day redemptions of the

Underlying Securities have been suspended, the Standard Redemption Day shall be postponed to the day which is ten Issuer Business Days following the termination of such suspension.

“Subscription Date” means each Issuer Business Day other than a day on which subscriptions for the Underlying Security have been suspended.

“Subscription Limit” means any applicable limit on the Issuer’s ability to issue ETI Securities, as may be notified by the Issuer to each Authorised Participant from time to time.

“Subscription Order” means a request from an Authorised Participant delivered to the Issuer to issue ETI Securities.

“Subscription Settlement Date” means the second Issuer Business Day after the Subscription Trade Date, provided that such Issuer Business Day is both a Currency Business Day and a Clearing System Business Day.

“Subscription Suspension Event” means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing and Principal Paying Agent and the Calculation Agent stating that with effect from the date specified in such notice subscription of the ETI Securities shall be so suspended.

“Subscription Trade Date” means a Subscription Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer.

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

“Tax” means any tax, duty, assessment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or assessed by any Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tranche” means, in relation to a Series of ETI Securities issued on any date, the ETI Securities that are issued on the same Issue Date with the same Principal Amount.

“Underlying Issuer” means in respect of each Series, the Underlying Issuer as specified in the Final Terms for that Series.

“Underlying Security” means in respect of each Series, the portfolio securities of the Underlying Issuer as specified in the Final Terms for that Series.

1.2 Interpretation

All capitalised terms used but not defined in these Conditions will have the meanings given to them in the relevant Trust Deed and / or the Master Definitions.

2 Form and Title

2.1 Form of ETI Securities

The ETI Securities are issued in uncertificated form. The Holders of the ETI Securities shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the

right to effect the conversion of the uncertificated securities into a permanent global certificate or physical securities and *vice versa*.

By (i) registering the ETI Securities in uncertificated form in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository (“**SIS**”) and (ii) by crediting the ETI Securities to a securities account (*Effektenkonto*) of a depository bank with SIS, intermediated securities (*Bucheffekten*) pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (“**FISA**”) are created.

2.2 **Title to the ETI Securities**

The holder and legal owner of the ETI Securities will be the person holding them in a securities account in his or her own name and for his or her own account with his depository (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expressions “**ETI Securityholder**” and “**holder**” as used herein shall be construed accordingly). The records of such depository determine the number of ETI Securities held by such holder and the FISA grants each holder the right to ask the depository for information about ETI Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute an ETI Security.

In respect of ETI Securities converted to certificated securities by the Issuer issuing a permanent global certificate or physical securities which are not intermediated securities, the holder and legal owner of such ETI Securities will be the person(s) holding the permanent global certificate or physical securities (and the expression “holder” as used herein shall be construed accordingly).

3 **Transfers of ETI Securities**

ETI Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the holder to his depository to transfer the ETI Securities and crediting the ETI Securities to the account of the transferee’s depository and the holders shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a global security or physical securities; by contrast, the Issuer shall have the right to effect the conversion of the uncertificated securities into a global security and physical securities and *vice versa*.

4 **Constitution and status**

Each Series of ETI Securities is constituted by the applicable Trust Deed and secured by the Programme Security Trust Deed. The ETI Securities of each Series are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and the ETI Securities of each other Series, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 5.2.

5 **Covenant to Pay**

5.1 **Money received by the Note Trustee**

Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of Redemption Amount under these Conditions in respect of any ETI Securities becomes due,

unconditionally to pay the Note Trustee (or to the order of the Note Trustee) in same day cleared funds, in accordance with the Trust Deed, the Redemption Amount in respect of the ETI Securities which is due and payable on that date.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of any Redemption Amount due under the ETI Securities pursuant to the Conditions made to the Issuing and Principal Paying Agent as provided in the Paying Agent Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Redemption Amount in respect of the ETI Securities to the Note Trustee for the account of the ETI Securityholders except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Securityholders and (2) a payment of any Redemption Amount made after the due date or as a result of the ETI Securities becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Principal Paying Agent or the Note Trustee and notice to such effect has been given by the Issuing and Principal Paying Agent to the ETI Securityholders, except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Securityholders. Under the terms of the Trust Deed, the Note Trustee holds the benefit of this covenant on trust for itself and the ETI Securityholders according to their respective interests.

All moneys received by or on behalf of the Note Trustee in respect of the ETI Securities, or amounts payable by the Issuer under the Trust Deed or any other Series Document, will, despite any appropriation of all or part of them by the Issuer, be held by the Note Trustee on trust to apply them, if received prior to the delivery by the Note Trustee of an Event of Default Redemption Notice, in accordance with the Programme Pre-Enforcement Priority of Payments and, if received after the delivery by the Note Trustee of an Event of Default Redemption Notice, in accordance with the Programme Post-Enforcement Priority of Payments.

If the Note Trustee holds any moneys in respect of ETI Securities that have become void or in respect of which claims have become prescribed, the Note Trustee will hold them on trust as described above.

5.2 Limited recourse and non-petition

In respect of any claim against the Issuer in relation to the ETI Securities, the Series Parties and the ETI Securityholders shall have recourse only to the assets of the Issuer, subject always to the Programme Security, and following their realisation, the proceeds of such assets. Any claim in relation to the ETI Securities which is not discharged in full from the proceeds of enforcement of the Programme Security and any claims against the Issuer of any creditors of the Issuer who have agreed to limit their recourse in respect of such claim to the assets of the Issuer (including claims in respect of any other Series of ETI Securities) (all such claims, together the "**Pari Passu Claims**") shall be reduced *pro rata* (such reduction to be determined by the Calculation Agent) so that the total value of all Pari Passu Claims and any other unsecured claims against the Issuer shall not exceed the aggregate value of any remaining assets of the Issuer following the enforcement of the Programme Security (the "**Remaining Assets**"). If, following realisation in full of the Programme Security and the Remaining Assets (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 5 and the Programme Security Trust Deed, as applicable, any outstanding claim against the Issuer remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Series Parties, the ETI Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders,

corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

Only the Note Trustee may pursue the remedies available under the relevant Trust Deed and only the Programme Security Trustee may pursue the remedies available under the relevant Programme Security Trust Deed to enforce the Programme Security and the rights of the Programme Secured Creditors. None of the Series Parties or the ETI Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets.

The provisions of this Condition 5.2 shall survive notwithstanding any redemption of the ETI Securities or the termination or expiration of any Series Document.

6 Security

6.1 Security

The Programme Secured Obligations of the Issuer shall be secured by the Programme Security which shall be constituted by the Programme Security Trust Deed as continuing security for the Programme Secured Obligations. The Programme Security is granted to the Programme Security Trustee in respect of the Programme Secured Property which shall include any Underlying Securities acquired by the Issuer from time to time.

6.2 Enforcement of the Programme Security

The Programme Security shall become enforceable upon the receipt by the Programme Security Trustee of an Event of Default Redemption Notice in accordance with the Conditions of any Series of ETI Securities from the Note Trustee following the occurrence of an Event of Default.

6.3 Realisation of Programme Security

At any time after the Programme Security has become enforceable, the Note Trustee may, at its discretion, and shall, if so directed in writing by holders of at least a majority of the ETI Securities then outstanding of any Series or by an Extraordinary Resolution of the ETI Securityholders of any Series (a copy of which has been provided to the Note Trustee), in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETI Securityholders in accordance with the relevant Trust Deed, direct the Programme Security Trustee to enforce the Programme Security.

6.4 Application of proceeds of enforcement of Security

Pursuant to the terms of the Programme Security Trust Deed, the proceeds derived from the realisation of the Programme Secured Property will be applied in accordance with the Programme Post-Enforcement Priority of Payments.

6.5 Restrictions applicable to the Programme Secured Property

The Issuer shall not sell, redeem, transfer or otherwise dispose of any of the Underlying Securities that are the subject of the Programme Security without the prior written consent of the

Programme Security Trustee which consent shall be provided upon the production of evidence in a form satisfactory to the Programme Security Trustee that such action is required in connection with a redemption of the ETI Securities of any Series.

7 Redemption

7.1 An ETI Securityholder which is also an Authorised Participant may (subject as provided herein) on any AP Redemption Day require the Issuer to redeem all or part of its holding of ETI Securities at the Redemption Amount for that AP Redemption Day by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement.

7.2 An ETI Securityholder which is not also an Authorised Participant may (subject as provided herein) on any Standard Redemption Day require the Issuer to redeem all or any part of its holding of such ETI Securities at the Redemption Amount for that Standard Redemption Day by submitting a valid Redemption Order to the Issuing and Principal Paying Agent through the Relevant Clearing System.

7.3 Redemption Orders

7.3.1 A Redemption Order shall only be valid if:

7.3.1.1 it specifies the number and Series of any ETI Securities to be redeemed;

7.3.1.2 in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant in respect of a Standard Redemption Day, it is received by the Issuer between the period commencing on the preceding Standard Redemption Day and ending on the twenty-first Issuer Business Day (inclusive) prior to the Standard Redemption Day in respect of which it has been submitted;

7.3.1.3 in respect of a Redemption Order submitted by an ETI Securityholder which is an Authorised Participant in respect of an AP Redemption Day, it is received by the Issuer before 12:00 am (Zurich time) on the AP Redemption Day in respect of which it has been submitted;

7.3.1.4 in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant and in respect of ETI Securities in the form of Definitive Securities or Individual Certificates, if required by the Issuer, it specifies the Redemption Account into which the Redemption Amount shall be payable in respect of any ETI Security to be redeemed; and

7.3.1.5 the number of ETI Securities to be redeemed would not result in any Maximum Daily Redemption Limit being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Issuer).

7.3.2 If the Issuer and/or Arranger determines that a Redemption Order is invalid in whole or in part, it shall notify the ETI Securityholder of that fact as soon as reasonably practicable and no ETI Securities may be redeemed pursuant to a Redemption Order that the Issuer and/or Arranger has determined in its absolute discretion is invalid.

7.3.3 Within ten Issuer Business Days after the Redemption Day in respect of any Redemption Order, the Issuer and/or Arranger shall notify the relevant ETI Securityholder of the Redemption Amount payable in respect of ETI Securities which are the subject of that Redemption Order.

The Redemption Amount in respect of ETI Securities which are the subject of that Redemption Order shall be paid on the Redemption Settlement Date in respect of the relevant Redemption Day.

- 7.3.4 The Issuer may change or vary the procedures for the submission of Redemption Orders on five calendar days' prior notice to the ETI Securityholders in accordance with Condition 16 and these Conditions shall be interpreted accordingly.

7.4 **Settlement of Redemptions**

- 7.4.1 The Issuer may at its discretion elect to satisfy requests for the Redemption of ETI Securities by transfer of the appropriate number of ETI Securities to one or more Authorised Participants from ETI Securityholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETI Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETI Securities provided that the amount payable to the ETI Securityholder shall nonetheless be an amount equal to the relevant Redemption Amount and the relevant Redemption Settlement Date shall be the date of such transfer.

- 7.4.2 The Issuer may in accordance with the relevant Authorised Participant Agreement agree with any ETI Securityholder which is also an Authorised Participant to satisfy any requests for the redemption of any ETI Securities by the transfer to, or to the order of, such ETI Securityholder on the Redemption Settlement Date of Underlying Securities with a value determined by the Calculation Agent to be equal to the Redemption Amount.

7.5 **Suspension of Optional Redemptions**

- 7.5.1 The Issuer may suspend the right to request redemptions of ETI Securities pursuant to Condition 7.1 and Condition 7.2 at any time when the redemption of the Underlying Securities has been suspended by the Underlying Issuer.

- 7.5.2 The following provisions shall apply where redemptions have been suspended pursuant to this Condition 7.5:

7.5.2.1 the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Series Parties and the ETI Securityholders in accordance with Condition 16, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;

7.5.2.2 unless terminated earlier by the Issuer in its sole and absolute discretion, any such suspension shall continue until such time as the suspension of the Underlying Securities terminates; and

7.5.2.3 any suspension shall not affect any redemption pursuant to a Redemption Order, the Redemption Day for which had passed before the suspension commenced, but any Redemption Order in respect of ETI Securities submitted or deemed to be received in respect of a Redemption Day when the right to request redemption of the ETI Securities pursuant to Condition 7.1 or Condition 7.2 is suspended pursuant to this Condition 7.5 shall be invalid.

7.6 **Issuer Call Redemption Event**

- 7.6.1 The Issuer may, on giving an irrevocable notice to the ETI Securityholders in accordance with Condition 16, elect to redeem all or some only of the ETI Securities and designate a Redemption Day for such purposes, provided that the date designated as the Redemption Day shall not be earlier than the 30th calendar day following the date of the relevant notice (such notice an “**Issuer Call Redemption Notice**”). In the event that only some of the outstanding ETI Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a pro rata portion of each ETI Securityholder’s ETI Securities shall be subject to such redemption. The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Series Parties on the same date as such notice is given to the ETI Securityholders.
- 7.6.2 Within ten Issuer Business Days of a Redemption Day designated by the Issuer pursuant to Condition 7.6.1, the Issuer shall notify the ETI Securityholders of the Redemption Amount payable in respect of the ETI Securities which are the subject of the Issuer Call Redemption Notice.
- 7.6.3 Each ETI Security which is to be redeemed on a Redemption Day designated by the Issuer pursuant to Condition 7.6.1 shall become due and payable on the related Redemption Settlement Date at its Redemption Amount.

8 Payments, calculations, Agents and records

8.1 Payments

Payments of principal, interest and other amounts in respect of the ETI Securities held through SIX SIS AG shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant accountholder(s) in accordance with the SIS Rules. The Issuer and the Issuing and Principal Paying Agent shall be discharged by payment or delivery to, or to the order of, such accountholders.

8.2 Payments net of Taxes

All payments in respect of the ETI Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETI Securities, the ETI Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

8.3 Calculations

- 8.3.1 The Calculation Agent will, as soon as reasonably practicable on such date and/or at such time as the Calculation Agent is required in accordance with the Calculation Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.
- 8.3.2 The calculation by the Calculation Agent of any amount, price, rate or value required to be calculated by the Calculation Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETI Securityholders and the Series Parties.

8.4 **Calculation by Note Trustee**

If at any time the Calculation Agent does not make any calculation relating to the Redemption Amount when required pursuant to the Conditions and the Series Documents, then the Note Trustee may appoint an agent on its behalf to make any calculation in place of the Calculation Agent provided that the Note Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction by one or more ETI Securityholders in accordance with the Trust Deed. Any such calculation made on behalf of the Note Trustee shall for the purposes of the Conditions and the Series Documents be deemed to have been made by the Calculation Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Series Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, negligence and wilful default, the Note Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETI Securityholders or any Series Party for any calculation (or any delay in making any calculation) so made.

8.5 **Calculation Agent**

8.5.1 Subject as provided in the Conditions and the Calculation Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Calculation Agent for so long as any of the ETI Securities are outstanding. If the Calculation Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Calculation Agent under the Relevant Provisions.

8.5.2 The Calculation Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETI Securityholder, any other Series Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Calculation Agent of its obligations under the Calculation Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Calculation Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent (any such act or omission, a “**Calculation Agent Breach**”).

8.5.2.1 If the Calculation Agent would, but for the operation of this Condition 8.5.2.1, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from either (i) the failure by any other Series Party to provide any notice, instruction or direction which such Series Party is required or permitted to give under the Conditions or any relevant Series Document or (ii) a delay in the delivery by any other Series Party of any notice, instruction or direction which such Series Party is required or permitted to give to the Calculation Agent under the Conditions or any relevant Series Document.

8.5.2.2 If the Calculation Agent would, but for the operation of this Condition 8.5.2.2, be held liable for any Loss arising as the result of a Calculation

Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from the reliance by the Calculation Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Calculation Agent pursuant to the Conditions and/or any relevant Series Document which is made by another Series Party in accordance with the Conditions and the terms of any relevant Series Document.

- 8.5.3 The Calculation Agent has no obligation towards or relationship of agency or trust with any ETI Securityholder.
- 8.5.4 The Calculation Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Calculation Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Calculation Agency Agreement against or on the part of the Calculation Agent. The Calculation Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Series Document unless otherwise agreed pursuant to the Relevant Provisions.

8.6 **Appointment of Agents**

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETI Securityholder. The Issuer reserves the right at any time with the prior written approval of the Note Trustee and in accordance with the provisions of the Calculation Agency Agreement and the Paying Agent Agreement, as applicable, to vary or terminate the appointment of the Issuing and Principal Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Calculation Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Series Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Principal Paying Agent and (ii) a Calculation Agent and (iii) such other agents as may be required by these Conditions or any stock exchange on which the ETI Securities may be listed, in each case, as approved by the Note Trustee. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the ETI Securityholders by the Issuer in accordance with Condition 16.

Pursuant to the terms of the Trust Deed, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETI Securities, the Note Trustee may (i) by notice in writing to the Issuer, the Issuing and Principal Paying Agent, the Calculation Agent and any other Agents, require any and all of such Agents, until notified by the Note Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Note Trustee under the Trust Deed and the ETI Securities *mutatis mutandis* on the terms of the Paying Agent Agreement and the Calculation Agency Agreement, as applicable (with consequential amendments as necessary) and except that the Note Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Note Trustee in respect of the ETI Securities on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority referred to in Condition 5) to discharge such liability; or (b) deliver the ETI Securities and all moneys, documents and records held by them in respect of the ETI Securities to or to the order

of the Note Trustee or as the Note Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETI Securities to or to the order of the Note Trustee and not to the Issuing and Principal Paying Agent with effect from the receipt of any such notice by the Issuer.

8.7 **Business day conventions**

8.7.1 If any date for payment in respect of any ETI Security is not a Currency Business Day and a Clearing System Business Day, the holder shall not be entitled to payment until the next following day which is both a Currency Business Day and a Clearing System Business Day or to any interest or other sum in respect of such postponed payment.

8.7.2 If any date referred to in the Conditions would otherwise fall on a day that is not an Issuer Business Day, then such date shall be postponed to the next day that is an Issuer Business Day.

9 **Prescription**

Claims against the Issuer for payment under the Conditions in respect of the ETI Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Redemption Amount in respect of the ETI Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made.

10 **Events of Default**

10.1 If any of the following events (each, an “**Event of Default**”) occurs, the Note Trustee at its discretion may or will, if so directed in writing by holders of at least a majority of the ETI Securities then outstanding or if so directed by an Extraordinary Resolution, a copy of which has been provided to the Note Trustee (provided that in each case the Note Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETI Securityholders in accordance with the Trust Deed), give notice to the Issuer (copied to the Programme Security Trustee and each other Series Party) (such notice an “**Event of Default Redemption Notice**”) that the ETI Securities are, and they shall immediately become, due and payable at their Redemption Amount as at the date of the Event of Default Redemption Notice and, in accordance with the Programme Security Trust Deed, instruct the Programme Security Trustee to enforce the Programme Security:

10.1.1 the Issuer defaults in the payment of any sum due in respect of the ETI Securities, or any of them or in respect of any other indebtedness of the Issuer including in respect of the ETI Securities, or any of them, of any other Series issued under the Programme for a period of 14 calendar days or more;

10.1.2 a Risk Capital Default Event occurs;

10.1.3 the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETI Securities, the Trust Deed or any other Series Document in respect of any Series issued under the Programme, which default is incapable of remedy or, if in the opinion of the Note Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Note

Trustee may permit) after notice of such default shall have been given to the Issuer by the Note Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

- 10.1.4 any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- 10.1.5 an Event of Default (as defined in the terms and conditions of the relevant Series) occurs in respect of any other Series of ETI Securities issued by the Issuer under the Programme.

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETI Securityholders in accordance with Condition 16 and to the Authorised Participant(s).

The Issuer has undertaken in the Trust Deed that, in the month in each year in which the anniversary of the execution of the first Constituting Instrument executed by the Issuer and the Note Trustee under the Programme falls and also within 14 calendar days of any request by the Note Trustee, it will send to the Note Trustee a certificate of the Issuer signed by any two directors of the Issuer to the effect that, such directors having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than 5 calendar days before the date of the certificate no Event of Default or Potential Event of Default has occurred since the Certification Date of the last such certificate or (if none) the date of such Constituting Instrument or, if such an event has occurred, giving details of it and confirming that the Issuer has, to the best of the knowledge, information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the relevant Trust Deed.

11 Enforcement

Pursuant to the terms of the Trust Deed, only the Note Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of the ETI Securities against the Issuer whether the same arise under general law, the Trust Deed or the ETI Securities, any other Series Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Trust Deed, the Note Trustee is so directed by an Extraordinary Resolution a copy of which has been provided to the Note Trustee or notified in writing by holders of at least a majority of the ETI Securities then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

None of the ETI Securityholders shall be entitled to proceed directly against the Issuer unless the Note Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

The ETI Securityholders acknowledge and agree that only the Programme Security Trustee may enforce the Programme Security in accordance with, and subject to the terms of, the Programme Security Trust Deed.

12 **Restrictions**

So long as any of the ETI Securities remain outstanding, the Issuer shall not, without the prior written consent of the Note Trustee:

- 12.1.1 release any party to the relevant Trust Deed or any other relevant Series Document relating to a Series of ETI Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed and / or the Conditions relating to such Series of ETI Securities);
- 12.1.2 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the relevant Trust Deed or any other Series Document relating to any Series of ETI Securities (other than as contemplated or permitted by the Conditions and the relevant Series Documents);
- 12.1.3 have any employees (provided this shall not prevent the appointment of the directors);
- 12.1.4 incur any other indebtedness for borrowed moneys, other than, subject to Condition 15, issuing further ETI Securities under the Programme (which may or may not form a single Series with the ETI Securities of any Series and may or may not be guaranteed by a third party), provided that any such further ETI Securities rank *pari passu* with all other ETI Securities issued under the Programme; and
- 12.1.5 sell, transfer, redeem or otherwise dispose of any assets that are the subject of the Programme Security or any other part of the Programme Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Programme Secured Property except in accordance with the Programme Security Trust Deed.

13 **Risk Capital Ratio**

- 13.1 As of each Quarterly Assessment Date, the Risk Capital Ratio shall be calculated by the Calculation Agent and notified to the Issuer within 6 weeks.
- 13.2 If on any Quarterly Assessment Date the Risk Capital Ratio is greater than the Risk Capital Maximum Level, the Issuer shall take commercially reasonable steps to remedy such breach before the Reassessment Date.
- 13.3 If on any Quarterly Assessment Date, the Risk Capital Ratio is greater than the Risk Capital Maximum Level, the Calculation Agent shall on the immediately following Reassessment Date calculate the Risk Capital Ratio and notify the result of such calculation to the Note Trustee and the Issuer. If on such Reassessment Date the Risk Capital Ratio remains greater than the Risk Capital Maximum Level, a “**Risk Capital Default Event**” shall be deemed to have occurred as of that Reassessment Date.

14 **Meetings of ETI Securityholders, modification, waiver, substitution and restrictions**

14.1 **Meetings of ETI Securityholders**

The Trust Deed contains provisions for convening meetings of the ETI Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the ETI Securities (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such ETI Securities).

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETI Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETI Securities for the time being outstanding or, at any adjourned such meeting two or more ETI Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETI Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETI Securityholders, whether present or not, except that any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the ETI Securities (ii) to reduce or cancel the principal amount payable on redemption of, the ETI Securities, (iii) to change any method of calculating the Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETI Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of ETI Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed will only be binding if passed at a meeting of the ETI Securityholders, the quorum at which shall be two or more ETI Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETI Securities for the time being outstanding, or at any adjourned meeting, two or more ETI Securityholders or agents present in person being or representing in the aggregate not less than 25 per cent. of the number of the ETI Securities so held or represented. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETI Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETI Securityholders.

14.2 **Modification of the relevant Series Documents**

14.2.1 The Note Trustee may agree, without the consent of the ETI Securityholders, to:

- 14.2.1.1 any modification to the Programme Security Trust Deed, these Conditions, the Trust Deed and/or any other Series Document to which the Note Trustee is a party which is, in the opinion of the Note Trustee, of a formal, minor or technical nature or is made to: (a) correct a manifest error; (b) comply with any mandatory provisions of applicable law; or (c) cure, correct or supplement any defective provision of the Programme Security Trust Deed, any Trust Deed and / or any other Series Document,
- 14.2.1.2 any modification, and any waiver or authorisation of any breach or proposed breach of any of the Programme Security Trust Deed, these Conditions or any of the provisions of the Trust Deed and/or any other Series Document to which the Note Trustee is a party that is in the opinion of the Note Trustee not materially prejudicial to the interests of the ETI Securityholders; and
- 14.2.1.3 any modification to the Programme Security Trust Deed, these Conditions, any provisions of the Trust Deed and / or any other Series Document to which the Note

Trustee is a party which the Issuer considers reasonably necessary as a result of any change in applicable law which has the effect of changing the regulatory status of the Issuer

14.2.1.4 Any such modification, authorisation or waiver as referred to in this Condition 14.2 will be binding on the ETI Securityholders and, if the Note Trustee so requires, such modification will be notified by the Issuer to the ETI Securityholders in accordance with Condition 16 as soon as reasonably practicable.

14.2.2 The Issuer may agree, without of the consent of the Note Trustee or the ETI Securityholders, to any modification to these Conditions, the Trust Deed and/or any other Series Document (whether or not the Note Trustee is a party thereto) which is not specifically stated therein to require the consent of the Note Trustee or the ETI Securityholders, including any modification which is made in connection with the accession of a new Authorised Participant to the Programme.

14.3 **Substitution**

The Note Trustee may, with the consent of the ETI Securityholders given by way of Extraordinary Resolution, agree to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Trust Deed, the other Series Documents to which it is a party and the ETI Securities of each Series, of any other company (incorporated in any jurisdiction), subject to any conditions of such substitution approved by the ETI Securityholders in the Extraordinary Resolution.

14.4 **Entitlement of the Note Trustee**

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Series Documents, the Note Trustee will have regard to the interests of the ETI Securityholders as a Series and will not have regard to the consequences of such exercise for individual ETI Securityholders and the Note Trustee will not be entitled to require, nor shall any ETI Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETI Securityholders.

15 **Issue of further Tranches and Series of ETI Securities**

15.1 **Further Tranches**

The Issuer may, from time to time (without the consent of the Note Trustee or any ETI Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as the ETI Securities in all respects and so that such further issue shall be consolidated and form a single Series with the ETI Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

The Issuer shall not issue ETI Securities of any Series to any person unless the Issue Price of such ETI Securities is equal to or greater than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date.

An Authorised Participant may request that the Issuer issue additional Tranches of the ETI Securities by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

The Issuer will only accept a Subscription Order and issue ETI Securities if:

- 15.1.1 a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;
- 15.1.2 the acceptance of such Subscription Order will not cause any Subscription Limit for the ETI Securities to be exceeded; and
- 15.1.3 all conditions precedent to an issue of the ETI Securities are satisfied.

In accordance with the terms of the Authorised Participant Agreement(s), the Issuer will not be obliged to accept any Subscription Order and/or issue ETI Securities if a Subscription Suspension Event has occurred and is continuing. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Issuer Business Day preceding the related Redemption Day designated in such notice.

The Issuer may suspend the issuance of further ETI Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not accept any Subscription Orders for the ETI Securities with effect from the date of suspension specified in the relevant notice to the Calculation Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Series Parties that it shall recommence the issue of further Tranches of the ETI Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Subscription Date following the date of such notice. The Issuer shall give notice to ETI Securityholders in accordance with Condition 16 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

In relation to any Subscription Order which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event of Default, each such Subscription Order shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

In relation to any Subscription Order which is valid but in respect of which the ETI Securities are pending issue and settlement to the relevant Authorised Participant as at the date of delivery of an Event of Default Redemption Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such date of delivery of an Event of Default Redemption Notice (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not paid in full the related subscription amount an Event of Default Redemption Notice is delivered, the ETI Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of delivery of an Event of Default Redemption Notice (as applicable). ETI Securities requested for issue and subscribed for by an

Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

In relation to any Subscription Order, in satisfaction of the relevant subscription amount, the Issuer may agree with the relevant Authorised Participant to accept the delivery to, or to the order of, the Issuer of Underlying Securities which the Calculation Agent determines have a value on the Subscription Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the subscription amount.

Notwithstanding the above, the Issuer may from time to time issue ETI Securities of any Series to an investor on such terms as the Issuer and such investor may agree provided that the Issue Price of such ETI Securities shall not be less than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date.

Any new securities forming a single Series with the ETI Securities and which are expressed to be constituted by the Trust Deed will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Programme Security Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Security Trust Deed and shall be secured by the Programme Secured Property.

For avoidance of doubt the Issuer may establish further programmes to issue any kind of securities without consent of the ETI Securityholders or the Note Trustee.

16 Notices

16.1 All notices to ETI Securityholders will be deemed to have been duly given and valid:

16.1.1 if published on the internet on the website www.imaps-capital.com or any successor webpage thereto and any such notice shall be deemed to have been given on the day of publication on the website; and

16.1.2 for so long as the ETI Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority.

16.2 Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

17 Relevant Clearing System

None of the Issuer, the Note Trustee or the Agents will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

18 Governing law and jurisdiction

18.1 Governing law

The Trust Deed and the ETI Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.

18.2 **Jurisdiction**

The courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETI Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETI Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Note Trustee and the ETI Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19 **Service of process**

The Issuer has by executing the Constituting Instrument irrevocably appointed the person specified therein as its process agent to receive, for it and on its behalf, service of process in any Proceedings in Ireland. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Note Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Dublin, the Issuer irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Note Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.